RELEVANCE OF ECONOMIC THOUTS OF DR. B.R.AMBEDKAR IN INDIA

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Relevance of Economic Thoughts of Dr. B. R. Ambedkar in India

Introduction:

Dr. Babasaheb Ambedkar is one of the a great thinker, leader and intellectual of its time in India who has not only changed the life of millions of untouchables, but shaped India as a biggest democratic nation by writing its constitution. Many of us know Bharat Ratna Dr. B. R. Ambedkar as a social reformer and a person who had fought for untouchables in India. But very few would have know that Babasaheb was a great scholar who made outstanding contributions as an economist, sociologist, legal luminary, educationalist, journalist, parliamentarian along with social reformer and human rights, Dr. Ambedka, one of the multidimensional personalities having great noteworthy contribution on economics. He led for downtrodden in the country and they were way ahead of his times. Ambedkar thoughts of economics have made a significant impact on the social movement. Dr. B. R. Ambedkar's outstanding contribution in economics and also to consider its relevance to current Indian Economy.

His teachers include the best minds of that time like John Dewey, James Shot well, Edwin Seligman, and James Harvey Robinson. His works on Economics and specifically on Indian Economy are greatly insightful and relevant even today. His dissertations and works related to Economics are: The Problem of Rupee: Its origin and its solution, The Present Problem in Indian currency, Statement of Evidence to the Royal Commission on Indian Currency and Finance, 1924-25, Ancient Indian Commerce, The Evolution of Provincial Finance in British India: A Study in the Provincial Decentralization of imperial finance, Administration and Finance of the East India Company, Small Holdings in India and their remedies. Most of the writings and speeches of Dr. B R Ambedkar are published in several volumes by department of education, Govt. of Maharashtra.

Dr.B. R. Ambedkar, affectionately known as Babasaheb, was one of the most illustrious sons of India. Dr. Ambedkar is his fights against Caste system in India, but what is not known is how Dr. Ambedkar had also impacted the Indian history and economy.he studied through the Economic, Social and Political problems facing British-India and provided bold solution to them, which are relevant even today.

In this chapter, an attempt has been made to examine the thoughts of Dr. B. R. Ambedkar on various aspects of finance expressed during the period of British India and after independence. Views expressed by Dr. Ambedkar have led to evolve the suitable policies and strategies relating to public finance particularly after India's independence. Though some thoughts are historical in nature, however, have had created impact on financial strategies in those days.

Dr. B. R. Ambedkar started his interest in Indian Public Finance with his dissertation submitted to University of Columbia, U. S. A. The dissertation titled, "Administration and Finance of the East India Company",1 which was completed and submitted to the University for the degree of Master of Arts on 15th May 1915. In this dissertation, he explains the system of finance of the East India Company and the structure of its administration. In a brief, he explains the administrative structure, the revenue structure comprising land revenue, jamindari settlement, Ryatwari system, the Salt tax, customs and octroi. He also made references to other minor revenue sources like wheel tax, judicial fees, stamp duties, mint revenue etc. He explained in his dissertation the structure of revenue for the period 1792-93 to 1855-56 and also discussed the structure of public expenditure under the East India Company rule for the period 1809-10 and for the year 1856-57.

He described the entire fiscal system of the East India Company as irresponsible because the East India Company did not project any new scheme of public work but it allowed the old ones to follow rapidly into decay. Dr. Ambedkar also reviewed surplus and deficit years, and critically examined the Indian debt, home bond debt and fiscal provisions of Indian Bill, which ultimately got converted into the Act of 1858 where the Financial Administration of India was shown to be under the control of the British Parliament exercised through the Governor General of India. However, it is to be noted that because of the proclamation of this Act, the political and economical rule of the East India Company came to an end but this can not be considered as the beginning of federal finance in India.2

The administration of the country was based on a two-tier system : The affairs of the East India Company were entrusted to a 24 members body called the Court of Directors, which was an organ of the East India Company. Their operations, in turn, were surprised by another body called the Board of Control, instituted by the British Government. From the very beginning, the British

Government exercised its control over the East India Company through its Minister presiding over the Board of Control. 3

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Initially, the East India Company carried on its administration and commercial functions jointly. Thus, the revenue returns from administration and commercial returns from trade were merged together without any attempt at their separation. As a result of this combined activity, the (Company) Government's financial became unduly complicated. In the course of time, by an Act of (British) Parliament in 1815, the East India Company was compelled to keep separate accounts of finance and commerce. For quite some time, the East India Company had monopoly of the Indian trade and the British were determined to derive as large a gain as possible for allowing her that privilege. Every weakness in the administration was made an excuse for extortion and interference, and renewal of the charter was often an occasion to disgorge her of her wealth accumulated by the monopoly of Indian trade.4 Upto 1833 the Company, by means fair or foul, managed to win over the English statesmen to continue her monopoly. But in that year the cry against her monopoly had gone so loud that both the Company and the Ministers had to give in and the East India trade was thrown open to all the English public.5

By the British Parliament Act of 1834, the East India Company ceased to be a commercial corporation but continued her existence as a political sovereign of her territories in India. Her days, however, were 'fast being numbered' the Company was finally abolished in 1858 and the Company Government was taken over by the British Government.

Dr. Ambedkar clearly demonstrated that it was an error to attribute this take over to the 'Mutiny' of 1857. The. discussion on the direct assumption of the Government of India by the British Government was set afloat well before the 'Mutiny'. According to him, "mutiny or no mutiny, the British Statesmen were impatient to have direct control over the "leaves and the fishes' that came but indirectly from their rule in India by a process of disgorging a corporation which directly fed them on beef fat."6

Dr. Ambedkar presented a vivid account of the political process, which led to the abolition of the East India Company. A Bill to that effect was introduced first by Lord Palmerston in 1857. Interestingly, it was the famous economist J. S. Mill who drafted the petition on behalf of the East

India Company demonstrating the fallacy in the arguments in favour of the Bill. Eventually, a new Bill was introduced in August 1858 which was passed, and designated as an 'Act for better Government of India', under which direct rule of the British Government was established in India.

PUBLIC FINANCE:

The first represent his contribution to the field of public finance: the first one evaluating finance of the East India Company during the period, 1792 through 1858 and the second one analyzing the evolution of the Center- State financial relations in British India during the period, 1833 through 1921. The third book, his *magnum opus* in economics, represents a seminal contribution to the field of monetary economics. In this book Dr. Ambedkar examine the evolution of the Indian currency as a medium of exchange covering the period, 1800 to 1893 and discussed the problem of the choice of an appropriate currency system for Indian in the early 1920s. On his return to India, Dr. Ambedkar did not write any book on economics per se, though several of his other contribution during the period carry a distinctive imprint of the economist in him and Dr. Ambedkar's first contribution is towards public finance. This is through ph.D. dissertation to Columbia University. U.S.A in 1917 on the "evaluation provincial finance in British India" his phD thesis is an important work in the field of public finance. Prof. R. A. Seligman observed that "the value of Ambedkar's contribution lies in the objective recitation of the facts and the impartial analysis of the interesting development that has taken place in his country (India). Nowhere to my knowledge has such a detailed study of the underlying principals been made. The problem discussed by him in the excellent dissertation is one that is arousing a growing in tersest in all parts of the world "on the importance of the study Seligman wrote". With the increasing pressure of taxation and the development under modern demo curacies of argument government function the problem of the equitable distribution of burden

among these various forms of governments is becoming more or less acute. What Dr. Ambedkar calls assignments; assigned revenue is symptomatic of the choice of methods in all countries.

MONETARY ECONOMICS:

Dr. Ambedkar writings on monetary policy, public finance, public expenditure and land holdings reveal his keen interest in the problem of rupee- its origin and solution which was D.Sc. dissertation submitted to London school of economics his statement of evidence before the royal commission

on Indian currency on Indian currency and finance (1924-25) was a landmark, whose finding paved the way for reserve bank of India in April, 1935.

In this dissertation (later published as a book), Ambedkar gave an excellent exposition of the evolution of India currency as a medium of exchange besides providing it equivalence in term of gold and silver- the well-known precious metals in the world. Ambedkar dwells on the most unknown period of Indian currency from 1800 to 1893, and also the period up to 1920, the currency crisis prevalent then, the relative strength of the pure gold standard compared.

Thoughts of Dr.B. R. Ambedkar for Indian Economy:

The Directive Principles of State Policy are guidelines to the central and state governments of India, to be kept in mind while framing laws and policies. These provisions, contained in Part of the Constitution of India, Welfare schemes for the weaker sections are being implemented both by the Central and state governments. To evaluate various social and economic provisions including Indian constitution and to explain their relationship with Dr. Ambedkar‘s ideas with a special reference to the ideas of Dr. Ambedkar. The researcher has studied the various books and articles written by Dr. Ambedkar and to highlight his economic thoughts and ideas which have a continuity and evolution. Further, she has developed a new outlook regarding Dr. B R Ambedkar‘s social and economic thoughts relevant in context of present scenario.

Dr Ambedkar‘s Economic Ideas Reflected in the Constitution is the backbone of this part. The present research problem is very much relevant in the age of globalization on which the schedule castes, scheduled tribes are suffering great deal. They can be strengthened by understanding Dt. Ambedkar progressive economic ideas, Granville Austin, a constitutional expert has pointed out in the book Indian Constitution: ‘cornerstone of the nation’ Dr.Ambedkar represented problem of physical and economical exploitation of rural poor through his movements. His struggle against the prevailing land tenure system called was best example of his thoughts of equilibrium. Indian economy is mixed economy and has impact of social, political and economical changes before and after independence.

Dr. Ambedkar has given new socio and political view to Indian economics. Dr. Ambedkar decided to "changeover from economics to law and politics" as he remarked in the preface of the Indian edition of the problem of the Rupee in 1947.

The main point he makes is that an alien government cannot be expected to use the funds it has to the betterment of the people. As he made it clear. "if the Executive in India did not do certain things most conducive to progress it was because by reason of its being impersonal and also by reason of its character, motives and interest it could not sympathies with the living forces operating in the Indian Society, was not charged with its wants, its pains, its cravings and its desires, was inimical to its aspirations, did not advance education. Disfavored Swedish or snapped at ant thing that smacked of nationalism.

Dr. B.R. Ambedkar's some important Economic Thoughts

- **His ideas in the field of monetary economics and Public Finance**

Dr. B. R. Ambedkar meticulously analyzed the evolution of currency in India using historical perspective even during the most neglected period of Indian currency extending from 1800 to 1893, analyzed the problems related to Indian currency in the first quarter of twentieth century, and even offered solutions to deal with the instability of rupee and concerned inflation in India. In his he analyzed how rupee evolved from a double standard to a silver standard and how the evils of instability concerned with it led to its evolution towards a gold standard and again in to gold exchange standard. He also analyzed the merits and the demerits of the pure gold standard the gold exchange standard. In this regard, Ambedkar preferred the gold standard over gold exchange standard and criticized Prof. Keynes who was in favour of the gold exchange standard. In fact, Ambedkar was in favour of the gold standard of modified form. In pure gold standard, gold in some form, especially coins is used as a medium of exchange. In its modified form, paper money is also issued in addition to gold coins, and is pledged to be redeemable in gold. In contrast to this, under the gold exchange standard only paper money which can be exchanged at fixed rate with gold, is used as a medium of exchange. Here authorities back it up with foreign currency reserves of such countries which are on the gold standards. According to him, gold standard is more stable than gold exchange standard as in the former due to its intrinsic characteristics; money supply is more stable compared to the later.

- **His ideas related to the strategy for Economic Development**

Dr. Ambedkar visualizes a larger role of state and the constitutional methods to bring about inclusive economic growth and development in India. He was a champion of democracy and human rights so was against dictatorship in any form or shape. He disliked violent methods of change and believed that constitutional provisions and democratic means should be relied upon for the desired reformation. In this way, we could derive that though he believes in the greatest good of largest number of people, he disapproves violent methods and transitional dictatorship as accepted in Marxism. So here we can see his great concern for humanism as well as for individual liberty. In his memorandum submitted to the British Government titled "States and Minorities" in 1947, Dr. Ambedkar laid down a strategy for India's economic development. The strategy placed "an obligation on the State to plan the economic life of the people on lines which would lead to highest point of productivity without closing every avenue to private enterprise and also provide for the equitable distribution of wealth". Ambedkar believed in a classless society but not in a stateless society. He maintained that the state would continue to exist as long as human society survived.

To suggest the strategy of economic growth and development, Ambedkar analyses the problem of small land holdings in India. He found in his study that more than consolidation and enlargement of land holdings, conversion of them into economic holdings through the use of right proportions of capital and other inputs is required. Moreover, he stated that the progress of industrialization would on the one hand lessen the burden over agricultural sector by shifting the surplus labor from the land and on the other hand, manufacture more capital tools for use in agriculture sector thereby leading its progress. So his strategy for economic growth and development is an inclusive as well as right growth strategy as per best notions of Economics, whereby economic development starts with the growth of primary sector, surplus labor from it moves to secondary sector employment and simultaneous development of two sectors to reinforce each other. And on the base of proper growth of these two sectors, the tertiary sector grows. He is in favor of 'state socialism of his own kind'; thereby state should take the responsibility of inclusive economic development.

RELEVANCE OF DR. B.R.AMBEDKAR'S ECONOMIC IDEAS:

The Directive Principles of State Policy are guidelines to the central and state governments of India, to be kept in mind while framing laws and policies. These provisions, contained in Part of the Constitution of India, Welfare schemes for the weaker sections are being implemented both by the Central and state governments. To evaluate various social and economic provisions including Indian constitution and to explain their relationship with Dr. Ambedkar‘s ideas with a special reference to the ideas of Dr. Ambedkar. The researcher has studied the various books and articles written by Dr. Ambedkar and to highlight his economic thoughts and ideas which have a continuity and evolution. Further, she has developed a new outlook regarding Dr. B R Ambedkar‘s social and economic thoughts relevant in context of present scenario.

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Dr. Ambedkar‘s economic ideas have been studied systematically. For this purpose, the constituent assembly debates have been carefully studied to evaluate the present problem. Intervening in a discussion in the Bombay Legislative Council on October 10, 1927, Dr. Ambedkar argued that the solution to the agrarian question "lies not in increasing the size of farms, but in having intensive cultivation that is employing more capital and more labour on the farms such as we have." (These and all subsequent quotations are taken from the collection of Dr. Ambedkar's writings, published by the Government of Maharashtra in 1979). Further on, he says: "The better method is to introduce cooperative agriculture and to compel owners of small strips to join in cultivation." During the process of framing the Constitution of the Republic of India, Dr. Ambedkar proposed to include certain provisions on fundamental rights, specifically a clause to the effect that the state shall provide protection against economic exploitation. Among other things, this clause proposed that: Key industries shall be owned and run by the state, Basic but non-key industries shall be owned by the state and run by the state or by corporations established by it, Agriculture shall be a state industry, and be organized by the state taking over all land and letting

it out for cultivation in suitable standard sizes to residents of villages; these shall be cultivated as collective farms by groups of families.

As part of his proposals, Dr. Ambedkar provided detailed explanatory notes on the measures to protect the citizen against economic exploitation. He stated: "The main purpose behind the clause is to put an obligation on the state to plan the economic life of the people on lines which would lead to highest point of productivity without closing every avenue to private enterprise, and also provide for the equitable distribution of wealth. The plan set out in the clause proposes state ownership in agriculture with a collectivized method of cultivation and a modified form of state socialism in the field of industry.

Places squarely on the shoulders of the state the obligation to supply the capital necessary for agriculture as well as for industry." Dr. Ambedkar recognizes the importance of insurance in providing the state with "the resources necessary for financing its economic planning, in the absence of which it would have to resort to borrowing from the money market at high rates of interest" and proposes the nationalization of insurance. He categorically stated: "State socialism is essential for the rapid industrialization of India. Private enterprise cannot do it and if it did, it would produce those inequalities of wealth which private capitalism has produced in Europe and which should be a warning to Indians.

REVIEW OF LITERATURE:

A number of studies have been carried out covering various aspects on: Relevance of Dr.Ambedkar economic philosophy". In this study a sincere attempt has been made to carry out of renew of literature concerning the present research topic A careful analysis of relevant literature concerning the present research topic. All such details have been gathered from different sources.

1. **C. D. Naik (2008)** had written and compiled In Social and political Thought of Dr. B. R. Ambedkarand discussed about an attempt is made to make aware of the contemporary situation vis - avis Ambedkar's solutions, which are still having bearing on current socio-economic issues.

2. **Iswita Aditya Ray & Sarabpriyaray (2011)** the present analysis is concemed Ambedkar's philosophy regarding land reform and its relevance in present day scenario Dr. Ambedkar stresses the need for through land reform, nothing that smallness or largess of an of agriculture holding is not determined by its physical extent alone but by the intensity of cultivation as reselected in the a amount of productive investment made on the land and the amount of all other input used including labour. He also stresses the need for industrialization so as to more surplus labor from agriculture to other productive occupation accompanied by large capital investment in agriculture to raise yields.
3. **Reddy, K. (2013)** analyses the Ambedkar led Dalit movement with an anthropological perspective. He observes that mission of Ambedkar was aimed at bringing about radical transformation in the living conditions of millions of his community who had been condemned for many centuries to live degraded and dehumanized lives.
4. **Sudhi Mandloi (2015)** in her study 'Dr Ambedkar's Philosophy on Democracy and his Dissent: An Analytical Study of Ambedkar's Socio- Political Ideas' she remarked that Dr. Ambedkar was one of the greatest architects of modern India. His contribution to the progression socio-political and constitutional thought has been quite noteworthy. He has been regarded as Father of the Indian constitution'. He was a nationalist, democrat and principally a humanist. Throughout his life, he fought for the rights of subjugated section of the society. He had a vision of an uncensored society based on the belief of 'liberty, equality and fraternity'. He dream of an egalitarian society remained disgruntled even today in the twenty first century. Indian society is still being crippled by caste system, inequality, religious prejudices and social injustice which in turn obstructing the path of Indian Democracy.
5. **Prasanna K. (2016)** argues that the hypothetical base of Social justice promises an individual to guard against any oppression discrimination and deprivation of social, Economic and political liberty. Its social sphere argues for equality in terms of expression of ideas, belief, faith, and worship etc.it also facilitates the opportunity to promote the dignity of individual and respectful life. Social justice in terms of economic activities provide an equal opportunity for participation in Economic activities to all without any discrimination and believe on the equal distribution of income and wealth, accessibility to basic necessities to all, provision of housing health and sanitation facilities as well as other

social safety nets. In its political perspective of all citizens in political affairs, no one should deny from participation in political activities on the basis of caste, clan, gender, race etc.

SIGNIFICATION OF THE STUDY:

India's economic growth rate is running very fast most of the macro indicators look positive. Dr Ambedkar has expressed his views on public finance, rate of interest, problems of rupees land reform mode of farming and industrialization on deferent occasions the underlying motive of all his thinking was to lift the untouchable classes who were predominantly landless or small peasant cultivators his views toughly denoted his progressive nature. Since the beginning of NEP 1991 Government of India continuously reduces its share from the public sector industries However dada shows that is not happing. On the country government expenditure on social and economic over head is grossly inadequate to the needs. Therefore, it creates income and wealth inequality, unethical activities, demoralizing the youth, violation etc. This is not surely not good for long term smooth economic development of any country. His economic study maintains that balance in both sectors public and privet systematically. He suggested nationalization of life Laurence and advocated state management and state ownership in industry for benefit of the poor and down trodden classes. To him men different from each other due to their birth mantel method. To promote rapid economic development through creation and expansion of Infrastructure, to promote financial resources, to promote small scale industries etc.. So the research focuses on golden path of development in this study. Therefore Ambedkar economic development is need to Indian economic development for betterment of India.

STATEMENT OF THE PROBLEM:

Dr. Ambedkar became one of the first out caste to obtain a college education in India eventually earning law degree and doctorates for his study and research in Law economic and political Science from Columbia University and the London School of economics. One who make economic model and policies of Ambedkar principles are very essential to input the policy formation his thought of economic mainly focused on the problem of rupees land reform, gold

standards, public finance, land holding and monitory polices effect of rate of interest on bank and industries more important factor in the development of economic study information of the economic policies. Ambedkar contribution as an economist unfortunate this lack of awareness to an extent could be explained by his phenomenal contribution in the other spheres such as law religion and economics might have over shadowed his contribution to Indian economics.

OBJECTIVES OF STUDY:

1. To study thought of Dr. B.R.Ambedkar on public Finance.
2. To discuss on views of Dr.Ambedkar on Monitory Economics.
3. To elucidate ideas of Dr. Ambedkar on development policy.
4. To find out contemporary relevance of economic. Thoughts of Dr. B.R.Ambedkar in India.
5. To give policy useful suggestions.

RESEARCH METHODOLOGY:

The present research study is analytical in nature, which is devoted to Public Finance or Economics area of research in Economics. The major objectives of the present research study are; to study view of Dr. B.R. Ambedakr on Public Finance or Economics, to observe the present state of fiscal operation in India, to analyses and identify the relevance of Dr. Ambedkar's thoughts on Public Finance in the present context in India. It is exclusively based on the secondary data. The necessary secondary data has been divided into two parts or categories;

data and information relation to economic thoughts of Dr. Ambedkar in general, and his ideas exclusively on Public Finance, and 2) the necessary data relating to fiscal operations of the government in India comprising of Union, State and Local. The data and information relating to economic thoughts of Dr. Ambedkar has been collected from the Writings and Speeches of Dr. B R Ambedkar, Government of India, research papers and articles published in journals, magazines and dailies as well. The data relating to fiscal operations of the government in India and relating to economy of India has been collected from Public Finance Statistics, Budgetary documents, Economic Survey, RBI Publications and many others. The collected secondary data has been scrutinised, edited, classified and tabulated in the light of objectives of the present study, and has

been analysed with the help of simple statistical tools like mean, growth rate, and ratio or percentage share.

Sources of Data

The research study is based on both descriptive and analytical method. The study is based on secondary data.

Secondary data will be collected from various book, journals, internet, information, magazines. News papers, ph.D and M.phil thesis are referred.

LIMITATION OF THE STUDY:

The present study has the following limitations.

1. The present study is only about on development of Indian economy of Dr B. R. Ambedkar.
2. The present research work highlights only Ambedkar and its relevance for Indian economy.

CHAPTER SCHEME:

The present study is organized into six Chapters as follows:

CHAPTER-1: Research Design

The chapter will reveal regarding, Introduction of the study, Statement of the problem , significance of the study, Objective of the study, research methodology, Chapter Scheme, Limitations of the study.

CHAPTER-2: Review of Research Literature

CHAPTER-3: Thoughts of Dr. B.R.Ambedkar on Public Finance

CHAPTER-4: Thoughts of Monetary Economics

CHAPTRE-5: Thoughts on Development Policy

CHAPTER-6: Relevance and Suggestions

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